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THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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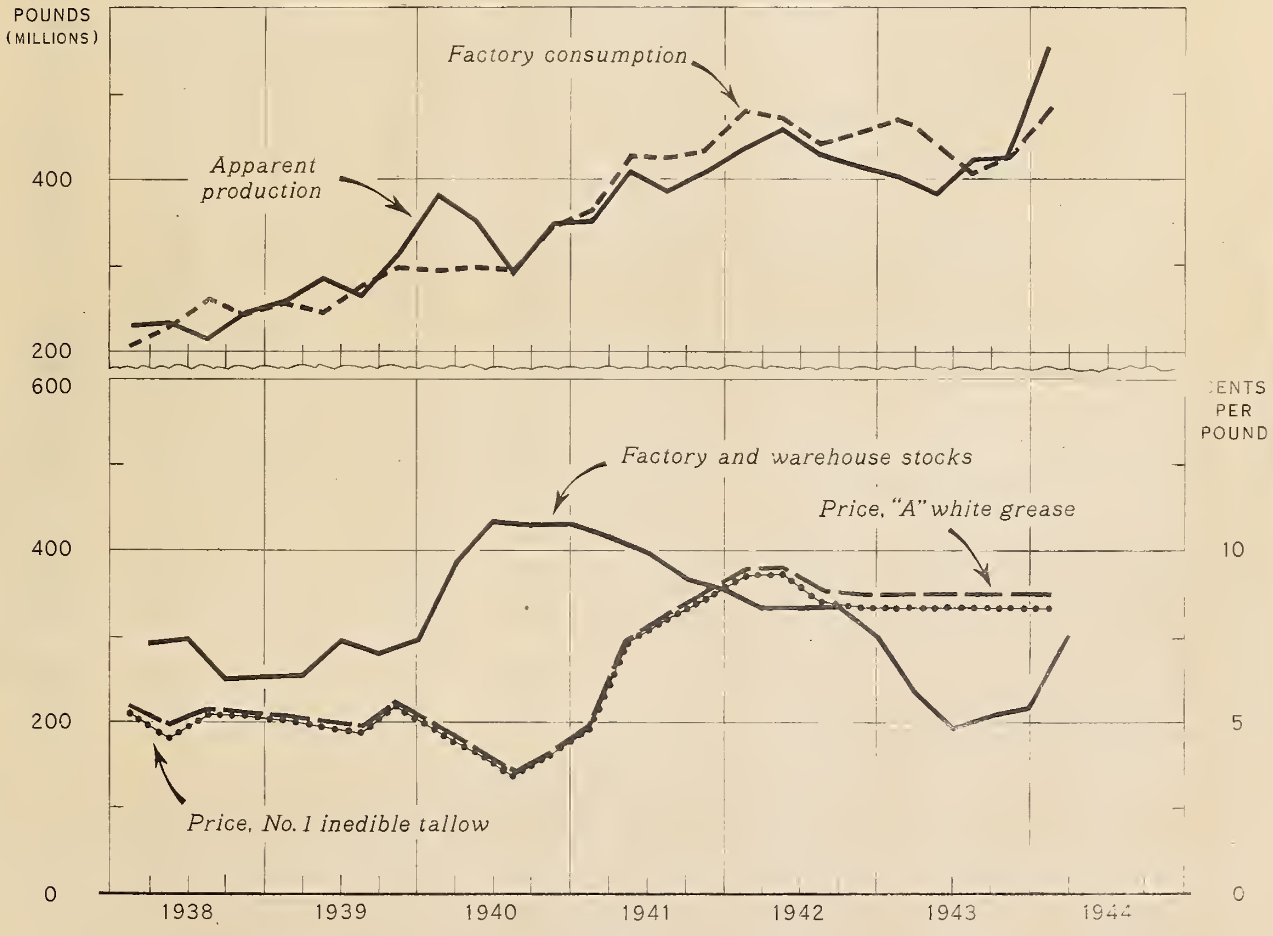
TALLOW AND GREASES, INEDIBLE: PRODUCTION, CONSUMPTION, AND STOCKS, UNITED STATES, AND WHOLESALE PRICES AT CHICAGO, 1938-44*



* EXCLUDING WOOL GREASE

U. S. DEPARTMENT OF AGRICULTURE NEG. 43158 BUREAU OF AGRICULTURAL ECONOMICS

Inedible tallow and greases have been in strong demand since the spring of 1941 for soap making and the manufacture of special products used by war industries. Following a decline in output stocks reached an exceptionally low level in mid-1943. But prices were prevented from rising by price ceilings, in effect since December 1941. A record high output in January-March 1944 restored inventories to approximately the pre-war level. Production of tallow and greases is expected to decline from the level of January-March, when hog slaughter was exceptionally large, but probably will remain above the 1943 level throughout 1944 and early 1945.

Table 1.- Wholesale prices per pound of fats and oils at specified markets, and index numbers of prices, May 1942 and 1943, March-May 1944

PRICES

Item	May		1944		
	1942	1943	March	April	May
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	[1] 37.3	46.8	41.5	41.5	41.5
Butter, 92-score, New York	[1] 37.8	47.5	42.2	42.2	42.2
Oleomargarine, dom. veg., Chicago	19.0	19.0	19.0	19.0	19.0
Compounds (animal and veg. cooking fats), Chicago	17.0	17.0	17.0	17.0	17.0
Lard, loose, Chicago	11.4	12.8	12.8	12.8	12.2
Lard, prime steam, tierces, Chicago	12.6	13.8	13.8	13.8	13.2
Lard, refined, cartons, Chicago	14.6	15.6	15.6	15.6	15.6
Oleo oil, No. 1, barrels, New York	13.2	13.8	13.8	13.8	13.8
Oleostearine, bbl., N. Y.	10.5	10.5	10.5	10.5	10.5
Tallow, edible, Chicago	---	9.9	9.9	9.9	9.9
Corn oil, crude, tanks, f.o.b. mills	12.8	12.8	12.8	12.8	12.8
Corn oil, refined, bbl., N. Y.	15.0	15.5	15.5	15.5	---
Cottonseed oil, crude, tanks, f.o.b. S.E. mills	12.7	12.8	12.8	12.8	12.8
Cottonseed oil, p.s.y., tank cars, N. Y.	14.1	14.0	14.3	14.3	14.3
Peanut oil, crude, tanks, f.o.b. mills	13.0	13.0	13.0	13.0	13.0
Peanut oil, refined, edible (white), drums, N. Y.	---	16.3	16.3	16.3	16.3
Soybean oil, crude, tank cars, midwestern mills	11.8	11.8	11.8	11.8	11.8
Soybean oil, edible, drums, l.c.l., N. Y.	15.2	15.0	15.0	15.0	15.0
Coconut oil, Manila, crude, tanks, f.o.b. Pacific Coast [2]	---	11.0	11.0	11.0	11.0
Coconut oil, Manila, crude, bulk, c.i.f. N. Y. [2]	---	11.4	11.4	11.4	11.4
Coconut oil, Manila, refined, edible, tank cars, f.o.b.N.Y. [2] [3]	---	12.8	12.8	12.8	12.8
Olive oil, California, edible, drums, N. Y.	69.3	62.9	60.7	60.7	60.7
Olive oil, inedible, drums, N. Y.	58.3	55.3	---	---	---
Palm oil, Niger, crude, drums, N. Y. [2]	12.0	[4] 11.6	11.6	11.6	11.6
Rape oil, refined, denatured, bulk, c.i.f., N. Y.	[3] 15.5	16.0	16.0	16.0	16.0
Sunflower oil, semi-refined, tank cars, f.o.b. N. Y.	---	14.3	14.3	14.3	14.3
Tallow, No. 1, inedible, Chicago	9.3	8.4	8.4	8.4	8.4
Grease, A. White, Chicago	9.6	8.8	8.8	8.8	8.8
Menhaden oil, crude, tanks, f.o.b. Baltimore	8.9	8.8	8.9	8.9	8.9
Sardine oil, crude, tanks, Pacific Coast	8.9	8.9	8.9	8.9	8.9
Whale oil, refined, bleached winter, drums, N. Y.	11.1	12.3	12.3	12.3	12.3
Linseed oil, raw, tank cars, Minneapolis	13.1	14.9	14.3	14.3	14.3
Linseed oil, raw, drums, carlots, N. Y.	[5] 13.7	15.5	15.1	15.1	15.1
Perilla oil, crude, drums, N. Y.	24.6	24.5	---	---	---
Oiticica oil, tank cars, f.o.b. N. Y.	25.0	25.0	21.9	21.1	20.6
Tung oil, drums, N. Y.	40.2	39.0	39.0	39.0	39.0
Castor oil, No. 3, bbl., N. Y.	13.8	13.8	13.8	13.8	13.8
Castor oil, No. 1, tanks, N. Y.	13.0	13.0	13.0	13.0	13.0
Castor oil, dehydrated, tanks, N. Y.	17.6	17.7	17.7	17.7	17.7
Cod-liver oil, med. U.S.P. bbl., N. Y.	36.5	36.5	36.5	36.5	36.5
Cod oil, Newfoundland, drums, N. Y.	11.5	12.0	12.0	11.9	11.7

INDEX NUMBERS (1924-29 = 100)

Item	May 1942	May 1943	March 1944	April 1944	May 1944
Eight domestic fats and oils (1910-14 = 100)	133	152	142	142	141
Eight domestic fats and oils	94	108	101	101	100
All fats and oils (27 items)	102	114	108	108	107
Grouped by origin:					
Animal fats	89	105	96	96	95
Marine animal oils	126	132	132	132	132
Vegetable oils, domestic	130	133	134	134	134
Vegetable oils, foreign	160	157	156	156	156
Grouped by use:					
Butter	85	105	93	93	93
Butter, seasonally adjusted	93	114	91	98	102
Lard	96	105	105	105	101
Other food fats	142	139	141	141	141
All food fats	96	111	103	103	103
Soap fats	128	120	120	120	120
Drying oils	140	152	149	149	149
Miscellaneous oils	114	117	117	116	116
All industrial fats and oils	132	133	131	131	131

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), and reports of the War Food Administration and Bureau of Labor Statistics. Prices quoted include excise taxes and duties where applicable. Index numbers for earlier years beginning 1910 are given in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

[1] Reflects open market sales only. Current figures refer to all types of wholesale trading for cash or short-time credit. [2] Three-cent processing tax added to price as originally quoted. [3] Quoted in drums. [4] Revised.
[5] Converted to present basis of quotation.

THE FATS AND OILS SITUATION

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Summary

With a continued high rate of production of lard and record stocks on hand, prices of lard in early May declined from ceiling levels for the first time since August 1942. The published quotation since May 8 for prime steam lard in store at Chicago, in tank car lots, has been 12.0 cents per pound, 0.8 cents under the ceiling level. Some sales have been reported at lower prices. Sales of grease and of linseed oil at slightly reduced prices also were reported during May. The index number of wholesale prices of 27 major fats and oils in May was 107 percent of the 1924-29 average, after standing at 108 percent for 10 consecutive months.

The record high output of lard since October has made it possible to increase civilian supplies of food fats in recent months, and to augment the supply of fats available for the manufacture of soap for civilians. Also, the rise in lard stocks has accounted for a major share of the increase over a year ago in total stocks of fats and oils. Exclusive of lard and rendered pork fat held outside cold storage, factory and warehouse stocks of fats and oils on April 30 totaled 2,601 million pounds, 585 million pounds

greater than a year earlier. Cold-storage holdings of lard and rendered pork fat totaled 498 million pounds, 349 million pounds over a year earlier. Commercial stocks of lard on May 1, estimated to have been about 150 million pounds, were below the pre-war (1937-41) average, but Government holdings were very large.

Production of lard and rendered pork fat in April-June in federally inspected plants has averaged about 230 million pounds monthly, 9 percent less than the monthly average in January-March but materially higher than that in any other quarter on record. Current disappearance of lard probably is about as great as output, because of recent suspension or removal of restrictions on civilian use and commercial exports of lard, and because of the difficulty of finding additional storage space for lard.

Total stocks of fats and oils, though large, are not excessive in relation to present and prospective civilian, military, and export use. Even with restrictions on civilian use and commercial export of fats and oils other than lard, demand is sufficiently strong to maintain prices mostly at or near ceiling levels. Moreover, stocks probably reached their seasonal peak in May or June and will decline until about October 1. In the 1944-45 season, beginning October 1, output of lard and grease will be substantially smaller than in 1943-44, and this is expected to be reflected in a material reduction in the total output of fats and oils from domestic materials from the 11.5 billion pounds anticipated in 1943-44. Hence, the outlook is for a tightening of the present comparatively easy situation in fats and oils, beginning next fall.

-- June 20, 1944

RECENT DEVELOPMENTS

BACKGROUND.- Output of fats and oils in the 1942 crop year totaled 10.7 billion pounds, 3.5 billion pounds (50 percent) more than the 1935-39 average. Present indications point to a further gain in output in the current crop year (1943-44) of about 750 million pounds (7 percent) over output in the 1942 crop year. With a material reduction in the pig crop expected in 1944, a decline in lard output and in total domestic fat production appears likely for the 1944-45 season.

Lard and Grease Prices Decline

Prices of animal fats and oils in May and early June reflected the abundant supply of lard. Since early May the quotation for prime steam lard in store at Chicago, in tank car lots, has been 12.0 cents per pound, 0.8 cent under the ceiling. Tierce lard has been quoted since early May at 13.0 cents per pound, also 0.8 cent under the ceiling. Some sales at lower prices were reported in May, including one of nearly 2 million pounds to a soap maker at 9.0 cents per pound, tank car lots. Below-maximum prices for lower grades of grease were reflected in early June in quotations for red oil (oleic acid) and stearic acid at 0.5 cent per pound under their ceilings. These products are derived mostly from grease. Demand for lower grades of tallow also weakened in May.

Price concessions were granted during May on linseed oil. Some sales of linseed oil in tank cars or tank wagons were made at New York at 14.4 cents per pound, 0.3 cent under the 14.7-cent quotation that has prevailed since mid-November last year. Linseed oil prices were firmer in early June on reports that recent shipments in volume to Russia had relieved a difficult storage situation on the West Coast and in the Midwest. Prices of oiticica oil were reduced in late May to 19.25 cents per pound compared with 21.00-21.25 cents in April and early May and the ceiling price of 24.5 cents per pound. The May index number of wholesale prices of 27 major fats and oils was 107 percent of the 1924-29 average, after standing at 108 percent for 10 consecutive months (July 1943 to April 1944).

Production of Primary Fats Down Materially in April; Stocks Continue to Increase

Factory production of primary fats and oils in April totaled 811 million pounds, 104 million pounds less than a month earlier, and 153 million pounds less than in January, when the seasonal peak was reached. April output of federally inspected lard and rendered pork fat declined 27 million pounds (11 percent) from March, reflecting a reduction of about 12 percent in the number of hogs slaughtered but a slight increase in the yield of lard per hog. Production of cottonseed oil was down seasonally by 25 million pounds. Output of linseed oil declined 19 million pounds in April, totaling 79 million pounds, the lowest monthly output since August last year. With soybean crushings reduced in April from the March peak of 15.3 million bushels, production of soybean oil declined 17 million pounds. Last year, April was the peak month for soybean crushings. The scarcity of commercial supplies of corn in April this year was reflected in a reduction in output of corn oil to 12 million pounds, approximately 40 percent below the usual monthly output in the last 2 years. The only increase in April was one of 6 million pounds in creamery butter production. (Table 9)

Factory and warehouse stocks of primary fats and oils continued to rise in April. At the end of the month, these stocks, exclusive of lard and rendered pork fat held outside cold storage or in unusual types of cold storage, totaled 2,601 million pounds (crude basis), 49 million pounds more than a month earlier and 40 million pounds more than on March 31, 1940, when the previous peak in stocks was reached. Cold storage stocks of lard and rendered pork fat on May 1 in usual types of cold-storage space for lard totaled 498 million pounds compared with 432 million pounds a month earlier (the previous record high), and with 149 million pounds on May 1, 1943. There were also major increases during April in stocks of soybean and linseed oils. Inventories of cottonseed oil, creamery butter, and fish oils declined substantially (table 10).

During May, stocks of lard and rendered pork fat in cold storage declined 8 million pounds. The June 1 total of 490 million pounds, however, was the second largest inventory on record. War Food Administration holdings of lard and rendered pork fat in cold storage declined 5 million pounds during May, to 358 million pounds. Cold-storage stocks of butter on June 1 totaled 69.7 million pounds, 0.4 million pounds more than a month earlier. The share of the War Food Administration and the Dairy Products Marketing Association in this total declined from 28 million pounds on May 1 to 10 million pounds on June 1.

California-Arizona Flaxseed Crop Smaller This Year Than Last

Total production of flaxseed in California and Arizona in 1944 is forecast at 3,012,000 bushels, 42 percent less than the 5,172,000 bushels harvested in 1943. This reduction is due principally to a decline of 45 percent in the acreage seeded in California last fall. The Arizona planted acreage, which is relatively small, was 9 percent less this year than last. The California crop this year is expected to amount to about 2,550,000 bushels, and Arizona production to about 460,000 bushels. Indicated yields per planted acre this year are 22 bushels in Arizona, 1 bushel more than in 1943, and 15 bushels in California, the same as in 1943.

Domestic Production of Olive Oil in 1943-44 Smaller Than Expected

Production of olive oil in the 1943-44 season (November to March) totaled 6.1 million pounds compared with 9.9 million pounds in the 1942-43 season. At the beginning of the season, output was expected to be as large as in the preceding season. This expectation was based on current prospects for a crop as large as a year earlier, and on a belief that shortages of cans and other containers would prevent any material increase in the utilization of olives for canning. Actually, the crop proved to be moderately smaller than a year earlier, and the pack of ripe and other types of olives increased. Crushings in 1943-44 declined to about 20,000 tons, 38 percent of the total crop. This compares with approximately 33,000 tons, 56 percent of the crop, in 1942-43. Average prices received by farmers in 1943-44, both for olives for crushing and for olives to be canned ripe, were the highest on record.

Table 2.- Production, crushings, and prices to growers for California olives; production and total apparent disappearance of olive oil in the United States, 1935-43

Year beginning October	California olives					Edible olive oil, United States		
	Production	Crushings	Crushings as a percentage of production	Price to growers, per ton		Production	Apparent domestic disappearance	Production as a percentage of disappearance 1/
				Crushed for oil	Canned ripe			
	1,000 tons	1,000 tons	Percent	Dollars	Dollars	Million pounds	Million pounds	Percent
Average 1935-39	31	13	41.9	38.00	87.76	4.0	64.0	6.2
1940	74	38	51.4	70.00	93.00	10.9	26.8	40.6
1941	56	27	48.2	145.00	167.00	8.0	14.7	54.5
1942	59	33	55.9	120.00	125.00	9.9	19.8	50.2
1943 2/	53	20	37.7	160.00	174.00	6.1	3/ 5.7	---

Commercial production of olives outside California is negligible. Production of olives and price to growers, Bureau of Agricultural Economics. Crushings of olives and production of olive oil, Bureau of the Census. There is no crushing of imported olives. Disappearance, computed from production, imports, exports, and stocks.

1/ Computed from unrounded numbers. 2/ Preliminary. 3/ 6 months, October 1943 to March 1944.

Government Purchases of Fats and Oils Increased in May

Purchases of fats and oils by the War Food Administration in May totale 138 million pounds compared with 80 million pounds in April and a monthly average of 185 million pounds in January-March. The May purchases included 118 million pounds of lard and rendered pork fat compared with 58 million pounds in April. Approximately 11 million pounds of linseed oil were purchase in May, compared with a total of 13 million pounds in the first 4 months of th year.

Table 3.- Purchases of fats and oils by the War Food Administration, 1942-44

Item	1942	1943	1944 Apr.	1944 May 1/	1944 Jan.-May 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter	34	120	16	9	78
Lard and rendered pork fat	654	882	58	118	599
Other animal fats and oils 2/	30	61	--	3/	3/
Linseed oil	70	391	--	11	24
Other vegetable oils	100	71	2	--	2
Shortening	46	62	2	--	3
Margarine (fat content) 4/	77	72	1	--	53
Soap (fat content) 4/	16	23	1	--	2
Total fat equivalent	1,027	1,682	80	138	761

Compiled from reports of the War Food Administration.

1/ Preliminary.

2/ Includes fish-liver and fish oils.

3/ Less than 500,000 pounds

4/ Fat content estimated at 80 percent for margarine; 55 percent for soap.

RECENT GOVERNMENT ACTIONS

Flaxseed Inventory Restrictions Removed for California and Oregon Crushers

Flaxseed crushers and seed dealers in California and Oregon were exempted, beginning May 31, from restrictions on inventories established under War Food Order 94. This action was taken in Amendment 2 to the order. With harvesting and marketing of the 1944 flaxseed crop now under way in California, the amendment will make it easier for Pacific Coast crushers to accumulate supplies of flaxseed to meet Government requirements for linseed oil. The order remains in effect in other major flaxseed-producing areas.

Lard Exempted from Rationing Control

Lard was exempted from the provisions of Ration Order 16 of the Office of Price Administration by Amendment 141, effective May 25. With the ration-point value for lard at zero since early March, the principal effect of the new amendment was to remove the 30-day limitation on inventories of lard held by bakers and other users who produce non-rationed food products. Also, packers and dealers are relieved of the necessity of reperting the movement of lard.

Lard, however, is only temporarily exempt from the provisions of War Food Order 42 regarding use of fats and oils in the manufacture of civilian margarine, shortenings, soap, and drying-oil products (such as paint or printing ink). Temporarily, however, lard has been exempted from the restrictions of this order.

Restrictions on Commercial Lard Exports Temporarily Suspended

The Foreign Economic Administration in early May notified exporters that for the 45-day period from May 15 to June 30 no applications for export licenses would be required in connection with shipments of lard, including neutral lard and rendered pork fat to Latin-American Republics and certain allied nations. Substantial quantities of lard are reported to have been purchased for shipment to Mexico during this period, but there has been some difficulty in transporting and storing the total volume purchased.

Use of Fats in Production of Mechanics' Soap No Longer Limited; Rosin Requirements Revoked

Quota restrictions on manufacturers' use of fats and oils for making paste and powdered abrasive hand soap for civilians were removed on June 9 by Amendment 8 to War Food Order 42. This action was taken because of heavy demand from war industries for this type of soap. Many plants had been placing orders with distant soap makers because local manufacturers were prevented by their quotas from meeting the need. Quotas since early last October had been at 150 percent of average 1940 and 1941 use. Prior to that, use of fats in abrasive hand soap was included in the general quota for all civilian soap.

Minimum requirements for the use of rosin and extenders in soap were worked on June 14 by Amendment 1 to War Food Order 86. This order, effective on November 1 last year, had required soapmakers to reduce the percentage content (by weight) in their products of soap derived from fats and oils and to increase the percentage content of rosin soap and of extenders. Soap fats and oils are now relatively plentiful, and supplies of rosin are smaller than last fall.

Restrictions Further Eased on Red Oil (Oleic Acid) and Pressed Animal Oils

Amendment 4 to War Food Order 53, effective June 9, revoked many of the restrictions of the original order on uses or inventories of red oil (oleic acid) and lard oil, tallow oil, neat's-foot oil and stock, and pig's-foot oil. Some of these restrictions had been temporarily suspended in amendments issued earlier this year. The amendment retains restrictions on inventories of lard oil, tallow oil, pig's-foot oil, and neat's-foot oil and continues priorities for certain uses of distilled red oil. The easing of restrictions in recent months reflects increased production of these oils. Lard oil, tallow oil, and red oil are derived from inedible tallow and greases, output of which has increased substantially this year.

Provisions of Orders Relating to Tallow and Greases, Tung Oil, and Domestic Edible Vegetable Oils Simplified

Under Amendment 3 to War Food Order 67, effective July 1, users of inedible tallow and greases, except soap manufacturers, may accept delivery of these fats upon direct certification to the supplier that the fat is not to be used for soap making. The original order requires such users to submit a written authorization from the War Food Administration. Since July 1943, producers of inedible tallow and greases have been required by WFO 67 to reserve 30 percent of their production each month for delivery to users other than soap makers. Such users, however, must submit their orders for the month within a 20-day period preceding the tenth of the month, and the orders must be accompanied by certificates that the fat is not to be used for soap.

Amendment 1 to War Food Order 39, effective June 9, removed restrictions on deliveries of tung oil. Specific authorization from the War Food Administration is still required, however, to use tung oil. With a record domestic crop of tung nuts expected next fall, greater use of tung oil was authorized in May and June. Requests for use for certain purposes listed in a WFA April announcement were granted in full for the month of June.

The provisions of War Food Order 29 restricting deliveries of crude cottonseed, peanut, soybean, and corn oils to refiners for refining have been suspended until October 1 by an amendment issued May 30. Previous amendments have suspended these restrictions for the period October 1943 to June 1944. Other provisions of War Food Order 29 remain in force, including restrictions on delivery of crude oils to users other than refiners, use of refined oil and nonrefining use of crude oil, and shipment of refined oil to other refiners or to shortening or margarine manufacturers.

Specific Ceiling Prices Established for Refined Sunflower Oil, Hydrogenated Lard, and Linseed Oil Shortening

Specific maximum prices at 35 markets for various grades of refined sunflower oil, in tank cars, delivered, were established June 17 by Amendment 23 to Maximum Price Regulation 53. Prior to this amendment there were specific ceilings only for semi-refined oil at New York and Gulf ports. The maximum price at New York for completely refined oil is 14.68 cents per pound. The ceiling at Chicago for this grade is 14.61 cents per pound; at New Orleans, 14.44 cents per pound; and at San Francisco 14.88 cents per pound. Refined grades of sunflower oil were rarely made or sold in this country before the war, but increased quantities have recently become available as a result of imports from Argentina.

Specific maximum prices for hydrogenated lard were established by Amendment 20 to Maximum Price Regulation 53, effective May 22. The ceiling in any market is to be the maximum for standard commercial refined lard plus 1.25 cents per pound. Hydrogenated lard is a relatively new product, which costs more to produce than standard refined lard.

Linseed oil shortening and linseed oil margarine were placed under specific ceilings by Amendment 22 to MPR 53, effective June 15. These products are sold only to War Food Administration for lend-lease exports and are manufactured only when bids are requested by WFA. Formerly they were priced under MPR 53 on the basis of a percentage mark-up over cost. The new ceiling price for shortening made wholly from linseed oil, in tierces, f.o.b. producer's plant, is 19.75 cents per pound. The maximum price for linseed oil margarine, in No. 10 tins, f.o.b. producer's plant, is 19.94 cents per pound.

Amendment 21 to MPR 53, effective June 12, allows a charge for delivery of lard in tank trucks from plants located within the switching limits of a basing-point city for lard to processors' plants within the corporate limits of the same city. The maximum charge allowed, per pound, is one equal to the charge for the most nearly comparable railroad switching movement of a tank car containing 60,000 pounds.

OUTLOOK

Moderate Decline Probable in April-June Disappearance of Margarine for Civilians

Movement of margarine into civilian trade channels in April-June as measured by tax-paid withdrawals from manufacturers' stocks, may total around 110 million pounds, compared with 128 million pounds in January-March. This estimate is based on reported withdrawals of 35 million pounds in April (compared with 41 million pounds in March) on preliminary indications that the movement was about the same in May as a month earlier and on the expectation of some increase in June. Supplies of butter available for civilians were considerably greater in March and April than in the first 2 months of the year. This probably led to a reduction in margarine consumption, reflected in April by the decline in dealers' takings from manufacturers. With new civilian supplies of creamery butter declining moderately in May and June, movement of margarine into civilian channels may increase again in June.

Table 4.- Estimated quarterly civilian disappearance of butter and margarine per capita, January 1943-June 1944

Commodity	1943				1944	
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June 1/
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Butter ...	2.9	3.1	3.0	2.9	3.2	3.3
Margarine	1.3	.6	.9	1.1	1.0	.9
Total	4.2	3.7	3.9	4.0	4.2	4.2

Disappearance includes changes in dealers' inventories. Dealers apparently accumulated large stocks of margarine in the first quarter of 1943 and drew upon them in the second quarter.

1/ Forecast.

Inspected Lard Production Likely to Continue High Through July

Output of lard and rendered pork fat in plants under Federal inspection probably will continue at a high rate through July. In April, inspected lard and rendered pork fat production was 222 million pounds. This was about 36 million pounds under the monthly average in January-March, but was greater than the monthly average in any other quarter on record. May output reached 241 million pounds. Some reduction is expected in the number of hogs slaughtered in June and July, but their average live weight will increase as the proportion of sows in total marketings increases. Yields of lard per hog slaughtered usually rise in the summer when slaughter of sows is seasonally high. Hence, production of inspected lard and rendered pork fat in June and July may not decline much, if any, below the April level. Output will diminis in August, however, when hog slaughter will be seasonally reduced.

Disappearance of Lard Expected to Increase; Stocks May Not Rise Much Further

Disappearance of lard in the April-June quarter probably will be substantially greater than in January-March. No ration points were required for purchase of lard in April-June, compared with 2 points per pound in January, 3 in February, and none in March. Also, lard purchased between May 15 and July 1 may be used without restriction in manufactured products, including bakery goods, shortenings, margarine, and soap. Restrictions on exports of lard to Latin American Republics and certain allied nations were suspended for the period May 15 to June 30.

Stocks of lard on May 1 and June 1 were far above previous levels, and substantial quantities were held in types of space not ordinarily used for lard, such as apple houses and household goods warehouses. Pressure of stocks against storage space is so great that there is a strong incentive to avoid further accumulations. The decline in lard quotations in May, and price concessions below the quotations in the case of some sales, were largely due to this factor. It seems likely, therefore, that most of the output after May 1 will go into domestic consumption or export, and that little will be added to stocks. In most years, the peak in lard inventories is reached in July.

Fats and Oils Situation Expected to Tighten by Fall

Total factory and warehouse stocks of fats and oils, though at a new record high on May 1, are not excessive in relation to present and prospective civilian, military, and export use. Even with restrictions on civilian use an commercial export of fats and oils other than lard, demand is sufficiently strong to maintain prices mostly at or near ceiling levels. Moreover, stocks probably reached their seasonal peak on May 1 or June 1 and will decline until October. In the 1944-45 season, beginning October 1, output of lard and greas will be substantially smaller than in 1943-44, and this is expected to be reflected in a material reduction in the total output of fats and oils from domestic materials from the 11.5 billion pounds anticipated in 1943-44. Hence, with a continued strong demand expected the outlook is for a tightening of the present comparatively easy situation in fats and oils, beginning next fall.

PERCENTAGE OIL YIELDS FROM MATERIALS CRUSHED IN THE UNTIED STATES

Average oil-yield factors for specified oil-bearing materials crushed in the United States are shown in table 8 of this report. Many of these factors are the same as those provisionally adopted and published by the Bureau of Agricultural Economics in June 1936. 1/ Others are revisions or are new, based on information that has become available since 1936. Long-term upward trends in percentage yeilds of oil from flaxseed and soybeans are reflected in an increase from 33 percent to 34 percent in the yield factor adopted for flaxseed, and an increase from 14 percent to 15 percent in the factor for soybeans.

The factors adopted are based largely on the average percentage outturn of oil from materials crushed in the United States over a period of years. The principal sources of this information are the data published by the Bureau of the Census on materials crushed and oil produced, in the annual reports on Animal and Vegetable Fats and Oils. The Bureau of the Census also has furnished on request the annual percentage outturns, 1938-43, from crushings of minor materials not shown separately in the reports. Oil-yield factors for farmers' stock peanuts are based on records of the War Food Administration on crushings of farmers' stock peanuts diverted for oil in the 1940-41 season. In that crop year a large quantity of farmers' stock peanuts, fairly representative of all qualities and types, was crushed.

Average oil yield factors are useful in estimating the approximate oil equivalents of given quantities of oil-bearing materials, but do not necessarily represent the percentage yield to be expected from crushings in a particular year. Oil yields may vary with variety of the seed crushed, the place where the seed was produced, growing conditions, deterioration en route to crushers, and the method of crushing.

The degree of absolute variation to be expected from year to year in yields from a specified material is measured by the standard deviation, shown in column 4 of table 8. Among the items listed in the table the absolute variation in yields is lowest for cottonseed and highest for walnuts.

The probable degree of percentage variation in yields is measured by the coefficient of variation (column 5 of table 8), which is obtained by dividing the standard deviation by the average yield. The percentage variation in yields is lowest for copra and highest for mustard seed.

1/ Dewees, Anne, and Stine, O. C., Oil Yield and Oil Content of Certain Oleaginous Materials, Washington, D. C., June 1936 (mimeographed, 10 pages).

UTILIZATION OF FATS, OILS, AND ROSIN IN SOAP, 1943 AND 1944

Use of Fats and Oils in Soap Reduced in 1943 to Conserve Fats

Utilization of primary fats and oils in the manufacture of soap in 1943, together with estimated use of refining residues ("foots"), totaled 1,853 million pounds, 7 percent less than in 1942 and 18 percent less than in the peak year, 1941 (table 6). With consumer income and industrial activity at new high levels, civilian demand for soap was strong, both for household use and for use by workers in industrial plants. Requirements of the armed forces increased, and lend-lease exports of soap rose to 17 million pounds compared with 4 million pounds a year earlier. The reduction in 1943 in use of fats in soap was largely due to the shortage of hard fats and the restrictions of War Food Order 42 (known as Food Distribution Order 42 from April 1943 to April 1944, and prior to that as General Preference Order M-71 of the War Production Board). These restrictions limit manufacturers' total use of fats and oils in the manufacture of products for civilians. Although there was close control throughout most of 1942 over utilization of imported coconut, palm, and babassu oils, which are major soap fats, no restriction was placed on total use of fats and oils in civilian soap until the last quarter of 1942.

Soap manufacturers' quotas of fats for the first and second quarters of 1943 were established at 84 percent of average utilization in the corresponding quarters of 1940 and 1941; in the third quarter the quota percentage was reduced to 80. An increase was made in the fourth quarter, with quotas for the manufacture of package and bar soap at 90 percent of base period use; for bulk package soap (used mainly by laundries, hotels, and restaurants) at 110 percent, and for mechanics' soap at 150 percent. The total utilization of fats in civilian soap under these quotas was estimated to be equivalent to 92 percent of base period use. Use of foots from domestic vegetable oils, or fatty acids derived from these foots, was limited in the first quarter of 1943 to 150 percent of base-period use; in the second quarter to 100 percent; in the third quarter, to 80 percent; and in the fourth quarter, to the same percentages as for use of fats and oils, depending on the type of soap produced

Supplies of Inedible Tallow and Grease Short in 1943; Increased in 1944

Even at the restricted rate of soap output for civilian use, supplies of soap fats threatened in mid-1943 to become inadequate to fill manufacturers' quotas. Imports and available supplies of the "quick-lathering" fats, chiefly coconut and babassu oils, and also of palm oil, another major soap fat, were much smaller than in pre-war years. The immediate cause of the tightness in soap fat supplies, however, was a decline in output of inedible tallow and greases in late 1942 and early 1943, when an increase had been anticipated. This scarcity of inedible tallow and greases for soap-making purposes was accentuated by the need for certain derivatives, such as grease oil ("lard oil") and oleic acid ("red oil") in the manufacture of special products for use of war industries. Miscellaneous uses of inedible tallow and greases increased 76 million pounds in 1943 despite a decrease of 104 million pounds in total utilization. Factory and warehouse stocks of inedible tallow and greases on July 1, 1943 at 191 million pounds, were at the lowest level in 13 years. (Cover-page chart.)

To make the best use of available supplies of inedible tallow and greases, stocks in the hands of producers, distributors, and users were limited by War Food Order 86, effective August 1, 1943. The order also required producers of inedible tallow and grease to reserve 30 percent of their production each month to fill orders from users other than soap makers. Soap fat supplies were supplemented by coconut and palm oil released in June and July 1943 from Government stocks, and by allocations of soybean oil to soap makers in July and August. Edible fats, banned from use in soap after January 1, 1943, were again allowed after July 10. Soap makers used 74 millio pounds of lard in July-December, despite its high price relative to the prices of the usual soap fats of comparable type.

The tightness in supplies of soap fats was relieved in early 1944 by a substantial increase in production of inedible tallow and greases, together with the availability of unusually large quantities of lard for soap making. Apparent production of inedible tallow and greases in January-March, 1944, at 553 million pounds, was the highest for any quarter on record. It was 124 million pounds greater than in the preceding quarter and 151 million pounds greater than in January-March 1943. Although consumption expanded as a result of the increased production, inventories also rose, recovering to approximatel the pre-war level (cover-page chart).

Use of Rosin in Soap Increased in 1943

Rosin is a material that can be used interchangeably with foots and "soft" oils to soften a soap which would otherwise be too "hard". Rosin and inedible tallow, mixed in correct proportions, make good soap. Rosin prices in most years are only a fraction of prices of fats and oils. As recently as 1935 and 1936, rosin constituted over 7 percent of the total saponifiable materials used in soap, but by the early 1940's its use had declined to betwee 4 and 5 percent of the total. (table 5).

In 1943 rosin was in plentiful supply, and prices during the year varied between 4 and 5 cents per pound ("K" grade, drums, New York) compared with over 13 cents per pound for once-refined cottonseed oil, slightly less than 13 cents per pound for the comparable grade of soybean oil, and 7.4 cents per pound for acidulated cottonseed oil foots, basis 95 percent total fatty acids, (tank cars, New York). The relatively low price of rosin, the scarcity of soap fats, and the fact that use of rosin was not subject to quotas, led to a steady increase in its use during 1943. After October, soap makers were required by War Food Order 86 to increase the rosin content of their soap for civilians.

In January-March 1944, the first full quarter of operations under WFO 86, apparent utilization of rosin in soap was 66 million pounds, 48 percent more than in the preceding quarter and almost four times as great as in January-March 1943 (table 7). Apparent utilization in soap in the rosin crop year from April 1943 to March 1944 totaled 168 million pounds, 70 million pound more than a year earlier and the greatest since records were begun in 1923.

Largely because of the increased use in soap, total utilization of rosin in 1943-44, at 673 million pounds, was 94 million pounds greater than a year earlier and also at a record high level. Production, on the other hand, declined 99 million pounds in 1943-44. Stocks of rosin declined 251 million pounds, from 658 million pounds on April 1, 1943 to 407 million pounds on April 1 this year. With increased demand and diminished production, prices of rosin during this period increased gradually. In recent weeks the rise has been rapid. On June 9, "K" grade rosin at New York, in drums, was priced at 6.15 cents per pound compared with 5.40 cents per pound on April 7 and 4.4 in June a year ago. The provisions of WFO 86 requiring increased use of rosin have recently been revoked, in view of the declining stocks of rosin and improved outlook for supplies of soap fats.

Current Weakness in Prices of Soap Fats Likely to be Temporary

With demand for soap comparatively strong and with production of soap fats expected to decline, prices of soap fats are not likely to remain below ceiling levels for more than a few months. There was some decline in prices of lower grades of grease in early June, partly because of competition from lard. Output of tallow and greases in the remainder of 1944 and early 1945 is expected to be lower than the record high level of January-March (553 million pounds) but probably will remain well above the 1943 level, when quarterly output averaged 410 million pounds. With total production of fats and oils from domestic materials in the 1944-45 season likely to be considerably less than in 1943-44, some increased stringency will develop in supplies available for soap. The situation, however, probably will not become as critical as it was in mid-1943.

Table 5.- Soap: Primary fats and oils, foots, and rosin used in manufacture, as percentages of total, 1934-43

Item	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Tallow, inedible	39.0	42.2	39.9	35.5	40.8	42.0	41.4	44.6	57.0	44.9
Whale and fish oils	5.8	8.8	9.7	10.9	8.5	8.9	5.7	3.2	3.5	2.3
Grease	8.4	6.2	6.0	5.5	5.6	6.5	13.5	13.1	16.3	23.5
Palm oil	9.1	5.6	4.7	8.2	5.3	5.5	4.5	5.5	2.7	1.7
Lard	1/	1/	1/	---	1/	1/	1/	1/	1/	3.8
Coconut oil	20.1	14.6	18.6	14.6	19.9	20.8	20.9	20.4	6.7	7.2
Palm-kernel and babassu oils	1.0	2.4	2.1	7.3	2.2	2.2	2.2	1.4	1.0	1.4
Cottonseed-oil foots and other foots	6.3	9.2	8.4	8.1	9.2	6.4	5.2	5.3	5.6	7.6
Olive oil, sulphured and inedible	1.9	2.1	1.5	1.1	1.0	1.1	.9	.4	.3	.3
Other fats and oils	1.6	1.6	1.7	2.3	1.9	1.4	1.6	1.8	2.2	1.3
Rosin	6.8	7.3	7.4	6.5	5.6	5.2	4.1	4.3	4.7	6.0
Total, fats, oils, foots, and rosin	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1939-43 based on data in table 6; earlier years based on data given in August 1937 and August 1940 issues of The Fats and Oils Situation, except for foots and rosin. Estimate of foots decreased from 88 percent to 67 percent of "loss, including oil in foots" as reported by the Bureau of the Census. Figures on rosin revised on the basis of 410 pounds net weight per barrel. 1/ Less than 0.05 percent.

Table 6.- Soap: Primary fats and oils, foots, and rosin used in manufacture, 1939-43

Item	1939	1940	1941	1942	1943
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Hard oils (tallow class):					
Slow lathering -					
Tallow, inedible	785,041	786,456	1,057,303	1,188,923	884,862
Whale and fish oils	166,483	107,911	76,312	72,401	44,972
Greases	120,856	256,886	310,487	338,974	463,811
Palm oil	102,146	84,934	129,871	55,865	32,621
Tallow, edible	418	657	4,826	634	4,652
Oleostearine	278	549	70	483	275
Lard	50	645	1/ 89	1/ 96	1/ 74,039
Total	1,175,272	1,238,038	1,578,958	1,657,376	1,505,232
Quick lathering -					
Coconut oil	388,912	396,857	484,124	140,487	142,346
Palm-kernel oil	3,657	197	1,113	1,353	1,840
Babassu oil	37,633	41,221	29,753	19,105	25,814
Total	430,202	438,275	514,990	160,945	170,000
Soft oils:					
Cottonseed-oil foots and other foots 2/	119,000	99,000	126,000	116,000	149,000
Olive oil, sulphured and inedible	20,507	16,585	10,584	5,188	5,486
Soybean oil	11,177	17,612	24,737	31,510	15,428
Cottonseed oil	1,061	2,971	3,010	2,863	991
Corn oil	4,441	3,638	4,948	4,102	831
Castor oil	946	1,225	1,976	1,599	878
Linseed oil	1,780	1,489	2,278	4,019	1,697
Peanut oil	805	387	597	485	256
Sesame oil	14	38	304	189	70
Oleo oil	67	127	189	205	2,160
Rape oil	2	49	5	---	[illegible]
Olive oil, edible	54	130	84	27	11
Neat's-foot oil	11	19	35	19	68
Perilla oil	1	---	---	---	---
Other vegetable oils	7,364	2,051	1,162	2,162	675
Total	167,230	145,321	175,909	168,368	177,552
Total fats, oils, and foots	1,772,704	1,821,634	2,269,857	1,986,689	1,852,784
Rosin 3/	96,356	78,419	103,061	97,850	118,317
Total fats, oils, foots and rosin	1,869,060	1,900,053	2,372,918	2,084,539	1,971,101

Compiled as follows: Fats and oils, Bureau of the Census, Animal and Vegetable Fats and Oils; rosin, Naval Stores Research Division, Bureau of Agricultural and Industrial Chemistry, United States Department of Agriculture, converted from barrels to pounds at 410 pounds net weight per barrel.

1/ Includes rendered pork fat. 2/ 1939-June 1942, estimated to be 67 percent of Bureau of the Census item "loss, including oil in foots"; since June 1942, 67 percent of the difference between use of crude oils in refining and production of refined oils. 3/ 1939-42, consumption of rosin was reported on a crop year basis (April-March); data are placed in calendar year in which most of the season occurs, i.e., 1942-43 data are placed in the calendar year 1942. 1943, computed from quarterly reports.

Table 7.- Soap: Primary fats and oils, foots, and rosin used in manufacture, by quarters, 1943 and 1944

Item	1943				Jan.-Mar. 1944
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
	Quantity				
Inedible tallow and greases	378,147	335,376	304,330	330,820	385,068
Coconut, palm-kernel, and babassu oils	18,688	29,125	71,982	50,205	51,363
Lard, including rendered pork fat	---	---	18,085	55,954	44,136
Whale and fish oils	10,676	17,071	7,137	10,088	11,388
Palm oil	4,777	3,565	12,459	11,820	3,119
Other fats and oils, hard	24	24	901	3,978	4,194
Other fats and oils, soft	3,331	3,384	16,450	5,387	8,303
Foots (estimated)	41,900	42,200	28,600	36,300	32,200
Total fats, oils, and foots ..	457,543	430,745	459,944	504,552	539,771
Rosin	16,693	23,889	33,012	44,723	65,994
Total fats, oils, foots, and rosin	474,236	454,634	492,956	549,275	605,765
	Percentage of total saponifiable material				
	Percent	Percent	Percent	Percent	Percent
Inedible tallow and greases	79.7	73.8	61.7	60.2	63.6
Coconut, palm-kernel, and babassu oils	3.9	6.4	14.6	9.1	8.5
Lard, including rendered pork fat	---	---	3.7	10.2	7.3
Whale and fish oils	2.3	3.8	1.4	1.8	1.9
Palm oil	1.0	.8	2.5	2.2	.5
Other fats and oils, hard	1/	1/	.2	.7	.7
Other fats and oils, soft	.8	.6	3.4	1.1	1.3
Foots (estimated)	8.8	9.3	5.8	6.6	5.3
Total fats, oils, and foots ..	96.5	94.7	93.3	91.9	89.1
Rosin	3.5	5.3	6.7	8.1	10.9
Total fats, oils, foots, and rosin	100.0	100.0	100.0	100.0	100.0

Computed or compiled as in table 6.

1/ Less than 0.05 percent.

Table 8.- Percentage yields of crude oil, by weight, from crushings of specified vegetable oil-bearing materials in the United States

Raw material	Yield factor provisionally adopted 1936 1/	Historical data 2/				Yield factor adopted, 1944
		Average annual yield	Years on which average yield is based	Standard deviation of annual yields 3/	Coefficient of variation of annual yields 4/	
	Percent	Percent		Percent	Percent	Percent
Apricot kernels	--	33.3	1938-43	0.85	2.5	33
Babassu kernels	63	63.6	1937-43	.54	.9	63
Castor beans	42	45.0	1919-43	1.13	2.5	45
Copra	63	5/63.1	1919-43	.51	.8	63
Cottonseed	15	15.5	1919-43	.34	2.2	15.5
Flaxseed (linseed)	33	34.5	1934-43	.37	1.1	34
Hempseed	24	--	---	--	--	24
Kapok seed	18	--	---	--	--	18
Murumuru kernels	--	35.7	1938-43	1.04	2.9	36
Mustard seed, mixed ...	23	6/19.5	1938-43	4.93	25.2	23
Olives	--	14.6	1919-43	.97	6.6	15
Palm kernels	45	44.3	1938-43	2.11	4.8	45
Peanuts, farmers' stock:						
Virginias	--	23.5	1940 season	--	--	23
Runners	--	29.4	1940 season	--	--	29
Spanish	--	30.9	1940 season	--	--	31
All types	23	29.2	1940 season	--	--	29
Perilla seed	37	--	---	--	--	37
Poppy seed	41	--	---	--	--	41
Raisin seed	--	11.2	1938-43	1.46	13.0	11
Rapeseed	35	--	---	--	--	35
Sesame seed	45	47.5	1930-43	.56	1.2	47
Soybeans	14	14.9	1934-43	.57	3.8	15
Sunflower seed	25	--	---	--	--	25
Tucum kernels	--	43.0	1938-43	.64	1.5	43
Tung nuts	--	16.1	1938-43	.94	5.8	16
Walnuts	--	28.2	1938-43	5.05	17.9	--

1/ Oil yield and oil content of certain oleaginous materials, Anne Dewees under the direction of O. C. Stine. A preliminary report of the U. S. Department of Agriculture B. A. E., Washington, D. C., June 1936. (Mimeographed). 2/ Based on annual data on crushings of oil-bearing materials and production of oil reported in Animal and Vegetable Fats and Oils, Bureau of the Census, except that annual percentage yields of apricot kernels, murumuru kernels, mustard seed, palm kernels, raisin seed, sesame seed, tucum kernels, tung nuts, and walnuts for the years 1938-43 were furnished directly by the Bureau of the Census. These are available to interested persons upon request. 3/ Standard deviation is computed as $\sqrt{\frac{\Sigma(X-M)^2}{n-1}}$, where X = yield in a given year, M = the average yield in the years indicated, and n = the number of years on which the average is based. 4/ Coefficient of variation is computed as $\frac{\sigma}{M}$ x 100, where σ = the standard deviation and M = the average yield. 5/ Includes some oil produced from coconuts and skins. 6/ This average reflects oil recovery from mustard seed prepared for use as a condiment as well as from seed crushed for oil. The oil yield in the former case is substantially less than in the latter.

Table 9.- Factory production of fats and oils, April 1942 and 1943, February to April 1944, and indicated crop-year production from domestic materials, 1940-43

Item	April 1942	April 1943	1944 Feb.	1944 Mar.	1944 Apr.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Animal fats and oils					
Creamery butter	147.9	150.4	105.8	124.8	130.8
Inspected lard and rendered pork fat	126.9	132.8	259.1	249.0	221.8
Greases excluding wool grease	N.A.	44.8	62.3	56.4	55.7
Neat's-foot oil	"	.5	.2	.2	.2
Oleo Oil	"	6.6	7.3	6.1	5.8
Stearine, animal, edible	"	3.1	3.8	3.3	3.1
Tallow, edible	"	13.0	11.8	11.0	9.4
Tallow, inedible	"	66.4	92.3	91.7	84.4
Wool grease	"	1.2	1.2	1.4	1.4
Fish-liver oil	"	.8	.7	.6	.5
Fish oil	"	.4	1.3	.2	.2
Total, animal	"	420.0	545.8	544.7	513.3
Vegetable oils, crude basis					
Castor oil	N.A.	9.3	13.1	13.7	12.9
Coconut oil	"	15.0	14.4	8.6	9.5
Corn oil	"	20.9	18.8	18.3	12.4
Cottonseed oil	71.9	68.8	106.5	86.6	61.3
Linseed oil	N.A.	62.3	88.2	98.0	79.2
Olive oil, edible	"	.5	2.1	.9	---
Peanut oil	2.9	11.1	11.6	12.9	8.2
Soybean oil	N.A.	131.8	123.9	129.9	112.9
Tung oil	"	1.1	.4	.4	.3
Other vegetable oils	"	.2	2.8	1.0	1.3
Total, vegetable	"	321.0	381.8	370.3	298.0
Grand total	"	741.0	927.6	915.0	811.3

Item	Indicated production from domestic materials				
	Year beginning	1940-41	1941-42	1942-43	1943-44 1/
		Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter, including farm	Oct.	2,287	2,153	2,082	2/1,900
Lard and rendered pork fat, total	Oct.	2,285	2,440	2,860	2/3,550
Inedible tallow and greases, total	Oct.	1,492	1,733	1,626	1,900
Edible tallow, oleostearine, oleo stock, and oleo oil	Oct.	218	277	271	250
Neat's-foot oil	Oct.	4	5	3	4
Wool grease	Oct.	14	15	15	15
Marine animal oils	July	175	215	163	165
Corn oil	Oct.	186	242	240	210
Cottonseed oil	Aug.	1,425	1,250	1,400	1,240
Linseed oil 3/	July	494	546	729	900
Olive oil	Nov.	11	8	10	2/ 6
Peanut oil	Sept.	174	77	130	130
Soybean oil	Oct.	564	707	1,198	1,200
Tung oil	Dec.	4	2	5	3
Total		9,333	9,670	10,732	2/11,473

Compiled from reports of the Bureau of the Census and the Department of Agriculture. Monthly reports do not show total production of butter, lard, inedible tallow, and greases. 1/ Based on most recent indications, subject to change. 2/ Revised. 3/ Domestic production.

Table 10.- Factory and warehouse stocks of specified fats and oils, crude basis, April 30, 1942-44, February 29, and March 31, 1944

Item	Apr. 30 1942	Apr. 30 1943	1944 Feb. 29	1944 Mar. 31	1944 Apr. 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Animal fats and oils					
Butter 1/	37.2	30.2	107.6	82.1	69.3
Lard and rendered pork fat 1/	126.3	149.1	361.5	432.3	498.2
Greases, excluding wool grease	N.A.	77.5	105.9	123.7	131.9
Neat's-foot oil	"	2.2	3.7	3.5	3.4
Oleo oil	"	4.7	3.9	4.8	4.7
Stearine, animal, edible	"	2.7	3.4	3.5	4.1
Tallow, edible	"	11.7	16.3	20.2	21.6
Tallow, inedible	"	136.6	169.6	176.7	170.4
Wool grease	"	3.6	4.1	4.0	4.0
Cod and cod-liver oil	"	12.6	13.1	12.7	13.3
Other fish-liver oil	"	2.0	1.5	2.1	1.8
Fish oil	"	114.5	117.5	107.0	95.5
Marine mammal oil	"	66.4	63.2	61.5	59.6
Total, animal	"	613.9	971.3	1,034.2	1,077.8
Vegetable oils, crude basis 2/					
Babassu oil	N.A.	10.0	7.1	3.7	2.6
Castor oil 3/	"	30.9	66.1	63.4	61.3
Coconut oil	"	179.2	117.8	126.0	120.8
Corn oil	"	33.9	24.6	22.9	21.3
Cottonseed oil	534.5	414.4	504.6	501.9	471.5
Linseed oil	N.A.	263.6	305.2	340.4	361.4
Oiticica oil	"	7.1	6.0	6.4	5.3
Olive oil, edible	"	5.1	3.6	3.5	2.3
Olive oil, inedible and foots	"	9.3	4.6	4.4	4.3
Palm-kernel oil	"	1.5	---	---	---
Palm oil	"	87.4	61.3	63.7	69.1
Peanut oil	"	50.7	51.3	44.3	45.5
Perilla oil	"	1.5	.5	.5	.4
Rape oil	"	19.4	17.3	15.2	13.3
Sesame oil	"	1.6	1.3	1.1	1.7
Soybean oil	"	215.9	241.0	266.3	288.4
Tung oil	"	29.9	26.3	25.8	26.3
Other vegetable oils	"	40.4	29.1	28.2	27.9
Total, vegetable	"	1,401.9	1,468.0	1,517.9	1,523.3
Grand total	"	2,015.8	2,439.3	2,552.0	2,601.1

Compiled from reports of the Bureau of the Census; except butter and lard, War Food Administration. Totals computed from unrounded numbers. Includes stocks held by Government.

1/ Cold-storage stocks.

2/ Crude plus refined converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm-kernel, and palm oils 0.93; coconut, peanut, and soybean oils 0.94.

3/ Includes stocks of dehydrated castor oil converted to crude basis by dividing by 0.88.

Table 11.- Oleomargarine: Production, withdrawals for consumption, and materials used in manufacture, United States, April 1942 and 1943, February-April 1944

Item	Apr.		1944 1/		
	1942	1943	Feb.	Mar.	Apr.
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Production:					
Colored	1,641	7,168	15,944	18,444	9,428
Uncolored	27,018	35,952	41,420	39,414	35,328
Total 2/	28,659	43,120	57,363	57,858	44,755
Tax-paid withdrawals for United States consumption 3/	26,760	32,374	41,831	41,316	35,157
Materials used:					
Oleo oil	2,182	1,614	1,200	1,304	1,373
Oleostearine	145	329	259	289	312
Lard flakes	---	---	---	1	22
Lard, neutral	636	702	1,000	968	979
Oleo stock	454	149	283	216	315
Tallow	---	21	43	46	16
Monostearine	10	36	35	34	31
Total, animal	3,427	2,851	2,820	2,858	3,048
Cottonseed oil	11,883	15,624	19,080	18,991	15,497
Soybean oil	7,495	16,092	21,194	23,050	15,905
Peanut oil	87	476	1,670	1,214	635
Corn oil	155	248	788	1,068	1,498
Cottonseed stearine	---	5	---	3	---
Soybean stearine	---	---	---	8	6
Soya stearine flakes	---	---	994	39	---
Soya flakes	---	15	15	14	13
Total domestic vegetable	19,620	32,460	43,741	44,387	33,554
Babassu oil	53	---	---	---	---
Coconut oil	136	---	---	---	---
Palm flakes	10	---	---	---	---
Sunflower oil	111	---	---	---	---
Total, foreign vegetable	310	---	---	---	---
Total, fats and oils	23,357	35,311	46,561	47,245	36,602
Estearine	---	---	10	10	7
Milk	5,167	7,393	9,784	9,665	7,695
Salt	898	1,342	1,756	1,909	1,430
Derivative of glycerin	63	62	91	83	71
Lecithin	20	39	45	43	40
Soda (benzoate of)	14	26	36	37	28
Vitamin concentrate	5	8	10	10	9
Color	2	4	11	10	5
Miscellaneous	4	2	1	3	1
Total, other materials	6,173	8,876	11,744	11,770	9,286
Total, all materials	29,530	44,187	58,305	59,015	45,888

Compiled from Internal Revenue records and Internal Revenue Bulletin.

1/ Preliminary. 2/ Total of unrounded numbers. 3/ Excludes withdrawn free of tax for use in Federal institutions, and withdrawn for export.

Table 12.- Prices received by farmers and prices at terminal markets for specified oil-bearing materials, May 1942 and 1943, March-May 1944

Item	Unit	May 1942	May 1943	1944 Mar.	1944 Apr.	1944 May
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian, f.o.b. Brazilian ports	Long ton	1/99.31	75.00	75.00	75.00	75.00
Cottonseed, United States average	Short ton	43.99	46.11	52.70	52.50	52.50
Flaxseed, No. 1, Minneapolis	Bushel	2.58	3.16	3.05	3.05	3.05
Flaxseed, United States average	"	2.43	2.98	2.85	2.86	2.85
Peanuts, No. 1 shelled Spanish, Southeastern shipping points	100 pounds	13.12	14.25	14.25	14.25	14.25
Peanuts United States average	"	6.30	7.01	7.52	7.63	7.74
Soybeans, United States average	Bushel	1.73	1.72	1.89	1.91	1.93

Compiled from Oil, Paint and Drug Reporter, Daily Trade Bulletin (Chicago), Chicago Journal of Commerce, Daily Market Record (Minneapolis), and reports of the Bureau of Agricultural Economics.

1/ C. and f., New York.